

UAE Automotive Loan Market By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By Provider Type (Banks, NBFCs (Non-Banking Financial Companies, Others)), By Percentage of Amount Sanctioned (Less than 25%, 25-50%, 51-75%, More than 75%), By Tenure (Less than 3 Years, 3-5 Years, More than 5 Years), By Region, By Company, Forecast & Opportunities, 2018-2028F

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Abstracts

The UAE automotive loan market is experiencing strong growth throughout the forecast period, driven by the advancements in digital technology, the increasing number of financing aggregators, and the growing awareness of the population towards automotive loans. Moreover, the rising cost of vehicle ownership in the UAE has contributed to the surge in the automotive loan market.

When it comes to obtaining an auto loan in the UAE, automotive purchasers have two primary options: a bank or a dealer. For a bank loan, customers need to visit a branch and complete an application. Once their credit is approved, the bank conducts a credit check and offers a loan with an interest rate based on their credit score. On the other hand, dealer financing allows customers to negotiate directly with the dealership, potentially securing a lower interest rate and bypassing a credit check. However, additional funds might be required.

According to a 2022 article, a survey conducted in Abu Dhabi revealed that 52% of UAE residents are considering hybrid or electric vehicles due to the increase in fuel prices, while 25% stated that they are waiting for more electric vehicle options before making a

decision. The International Trade Administration (ITA) reports that passenger cars account for 80% of the UAE market, while commercial vehicles make up the remaining 20% (trucks, vans, and buses). In 2020, a total of 158,711 motor vehicles were sold in the UAE, including 129,901 passenger cars and 28,810 commercial vehicles. Consequently, as the demand for passenger cars and commercial vehicles continues to rise, the demand for automotive loans in the UAE is also expected to increase.

The automotive loan industry is embracing advanced technological innovations to improve operational profitability and enhance customer satisfaction. Customers now expect digital solutions in sectors such as banking and telecom, and they are increasingly seeking a streamlined digital experience when it comes to vehicle purchasing. They desire a quick and straightforward lending process, with the ability to easily access specific monthly payments, obtain digital pre-approval, and utilize electronic transactions. As consumers primarily focus on automobiles, they prefer automotive loans as a convenient payment method with specific interest rates, durations, and EMIs. This trend is projected to drive the growth of the automotive loan market in the UAE during the forecast period.

Rising Preference for Personal Vehicle in UAE Fuels Market Growth

The automotive industry in the UAE has experienced significant growth, attracting multinational manufacturers such as Toyota, Nissan, Mitsubishi, and others. Factors such as low import and fuel prices, a favorable tax structure, and high discretionary incomes have contributed to this growth. For example, new car sales in the UAE increased by 10% during the first quarter of 2022 compared to the same period last year. The demand for automotive loans in the UAE has also been on the rise, driven by the increasing working population and the demand for cars in Dubai and the Northern Emirates region. Additionally, the market for electric vehicles is growing as petrol costs rise. Many drivers, especially those who frequently travel between different emirates, are opting for electric vehicles. Banks are offering attractive interest rates for electric car owners, and the government is supporting the use of electric vehicles. This shift towards electric and hybrid vehicles is also driving the demand for automotive loans in the UAE.

Market Segmentation

The UAE automotive loan market is segmented based on vehicle type, provider type, percentage of amount sanctioned, tenure, region and competitive landscape. The market is divided into two-wheeler, passenger car, commercial vehicle based on vehicle

type. Based on the provider type, the market is segmented into banks, NBFCs (non-banking financial companies, others). Based on percentage of amount sanctioned, the market is segmented into less than 25%, 25-50%, 51-75%, more than 75%. By tenure, the market is segmented into less than 3 years, 3-5 years, more than 5 years.

Company Profiles

Dubai Islamic Bank Public Joint Stock Company, Al Hilal Bank PJSC, Emirates NBD Bank PJSC, Abu Dhabi Commercial Bank PJSC, Abdul Latif Jameel United Finance Company, Abu Dhabi Islamic Bank Public Joint Stock Company, Ajman Bank PJSC, Arab Bank Group, The National Bank of Ras Al Khaimah PJSC, Dunia Finance LLC, Reem Finance P.J.S.C. are among the major market players that lead the market growth of the UAE automotive loan market.

Report Scope:

In this report, the UAE Automotive Loan market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

UAE Automotive Loan Market, By Vehicle Type:

Two-Wheeler

Passenger Car

Commercial Vehicle

UAE Automotive Loan Market, By Provider Type:

Banks

NBFCs (Non-Banking Financial Companies)

Others

UAE Automotive Loan Market, By Percentage of Amount Sanctioned:

Less than 25%

25-50%

51-75%

More than 75%

UAE Automotive Loan Market, By Tenure:

Less than 3 Years

3-5 Years

More than 5 Years

UAE Automotive Loan Market, By Region:

Dubai

Abu Dhabi

Sharjah

Ajman

Rest of UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the UAE automotive loan market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

UAE Automotive Loan Market By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By Provider Type...

Detailed analysis and profiling of additional market players (up to five).

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